

# EXHIBIT A

**EXHIBIT A**

Prospectus Supplement dated July 11, 2007 (To Prospectus dated June 26, 2007)

**\$1,036,250,000**

(Approximate)

**NEWCASTLE MORTGAGE SECURITIES TRUST 2007-1**

Issuing Entity

**NEWCASTLE INVESTMENT CORP.**

Sponsor

**BEAR STEARNS ASSET BACKED SECURITIES I LLC**

Depositor

**WELLS FARGO BANK, N.A.**

Master Servicer, Securities Administrator and Custodian

**NATIONSTAR MORTGAGE LLC**

Servicer

**FREMONT INVESTMENT & LOAN**

Originator

**ASSET-BACKED NOTES, SERIES 2007-1**

## EXHIBIT A

**You should consider carefully the risk factors beginning on page S-11 in this prospectus supplement.**

### **The Issuing Entity**

The issuing entity will consist primarily of a pool of fixed and adjustable rate mortgage loans secured

by first and second liens on one- to four-family residential properties, divided into two loan groups.

The issuing entity will issue seventeen classes of notes, all of which are offered under this prospectus supplement.

### **Offered Notes**

Initial Note Principal Initial Rating				
Class	Note Interest Rate	Balance(1)	(S&P/Moody's)	
Designation				
1-A-1	Variable Rate	\$370,224,000	AAA/Aaa	Group 1
Senior				

# EXHIBIT A

2-A-1 Senior	Variable Rate	\$285,332,000	AAA/Aaa	Group 2
-----------------	---------------	---------------	---------	---------

---

2-A-2 Senior	Variable Rate	\$ 27,683,000	AAA/Aaa	Group 2
-----------------	---------------	---------------	---------	---------

---

2-A-3 Senior	Variable Rate	\$ 77,257,000	AAA/Aaa	Group 2
-----------------	---------------	---------------	---------	---------

---

2-A-4 Senior	Variable Rate	\$ 39,130,000	AAA/Aaa	Group 2
-----------------	---------------	---------------	---------	---------

---

M-1 Subordinate	Variable Rate	\$ 42,429,000	AA+/Aa1	Crossed
--------------------	---------------	---------------	---------	---------

---

M-2 Subordinate	Variable Rate	\$ 41,341,000	AA+/Aa2	Crossed
--------------------	---------------	---------------	---------	---------

---

M-3 Subordinate	Variable Rate	\$ 25,022,000	AA/Aa3	Crossed
--------------------	---------------	---------------	--------	---------

---

M-4 Subordinate	Variable Rate	\$ 22,846,000	AA/A1	Crossed
--------------------	---------------	---------------	-------	---------

## EXHIBIT A

---

M-5 Subordinate	Variable Rate	\$ 21,215,000	AA-/A2	Crossed
--------------------	---------------	---------------	--------	---------

---

---

M-6 Subordinate	Variable Rate	\$ 18,495,000	A+/A3	Crossed
--------------------	---------------	---------------	-------	---------

---

---

M-7-A Subordinate	Variable Rate	\$ 5,000,000	A/Baa1	Crossed
----------------------	---------------	--------------	--------	---------

---

---

M-7-B Subordinate	Variable Rate	\$ 12,407,000	A/Baa1	Crossed
----------------------	---------------	---------------	--------	---------

---

---

M-8-A Subordinate	Variable Rate	\$ 3,500,000	BBB+/Baa2	Crossed
----------------------	---------------	--------------	-----------	---------

---

---

M-8-B Subordinate	Variable Rate	\$ 12,275,000	BBB+/Baa2	Crossed
----------------------	---------------	---------------	-----------	---------

---

---

M-9 Subordinate	Variable Rate	\$ 14,143,000	BBB/Baa3	Crossed
--------------------	---------------	---------------	----------	---------

---

---

## EXHIBIT A

M-10	Variable Rate	\$ 17,951,000	BBB-/NR	Crossed
------	---------------	---------------	---------	---------

Subordinate

---

---

Total Notes: \$1,036,250,000

---

---

(1) Approximate. The initial note principal balance of each class is subject to a variance

of plus or minus 10%.

### Other Information:

The note interest rates on the offered notes are described in detail under the headings "Summary—

Description of the Notes — Note Interest Rates" in this prospectus supplement.

### Credit Enhancement

o the offered notes will have credit enhancement in the form of subordination,

overcollateralization and excess interest.

The holders of the notes will also have the benefit of an interest rate swap agreement and an interest

rate cap agreement, each as described herein.

## **EXHIBIT A**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**The Attorney General of the state of New York has not passed on or endorsed the merits of this offering.**

**Any representation to the contrary is unlawful.**

Bear, Stearns & Co. Inc., as underwriter, will purchase the offered notes (other than the Class M-7-B,

Class M-8-B, Class M-9 and Class M-10 Notes) from the depositor. The Class M-7-B, Class M-8-B, Class

M-9 and Class M-10 Notes will not be purchased by the underwriter but will be transferred to the seller

or its designee on the closing date as partial consideration for the sale of the mortgage loans to the

depositor. See "Method of Distribution" in this prospectus supplement.

**Bear, Stearns & Co. Inc.**

**Underwriter**

## EXHIBIT A

### Important Notice About Information Presented In This Prospectus Supplement And The Accompanying Prospectus

**You are encouraged to rely only on the information contained in this document. We have not authorized anyone to provide you with different information.**

We provide information to you about the offered notes in two separate documents that progressively provide more detail:

- o the accompanying prospectus, which provides general information, some of which may not apply to  
this series of notes; and
- o this prospectus supplement, which describes the specific terms of this series of notes and may  
be different from the information in the accompanying prospectus.

Annex I and Schedule A are incorporated into and are a part of this prospectus supplement as if fully set forth in this prospectus supplement

The description of your notes, as described in this prospectus supplement, is intended to supplement the related description in the accompanying prospectus.

## EXHIBIT A

Some of the statements contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," or other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what we predict in our forward-looking statements.

The discussion contained in this prospectus supplement as to tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal income tax penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

## EXHIBIT A

The depositor's principal offices are located at 383 Madison Avenue, New York, New York 10179 and its

phone number is (212) 272-2000.

---

### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the

Prospectus Directive (referred to in this prospectus supplement as a Relevant Member State), the

Underwriter has represented and agreed that with effect from and including the date on which the

Prospectus Directive is implemented in that Relevant Member State (referred to in this prospectus

supplement as a Relevant Implementation Date) it has not made and will not make an offer of notes to the

public in that Relevant Member State prior to the publication of a prospectus in relation to the notes

which has been approved by the competent authority in that Relevant Member State or, where appropriate,

approved in another Relevant Member State and notified to the competent authority in that Relevant

## EXHIBIT A

Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and

including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member

State at any time:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if

not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during

the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual

net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by the Issuer of a prospectus

pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in

relation to any notes in any Relevant Member State means the communication in any form and by any means

of sufficient information on the terms of the offer and the notes to be offered so as to enable an

## EXHIBIT A

investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by

any measure implementing the Prospectus Directive in that Member State and the expression referred to in

this prospectus supplement as Prospectus Directive means Directive 2003/71/EC and includes any relevant

implementing measure in each Relevant Member State.

### United Kingdom

The underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be

communicated an invitation or inducement to engage in investment activity (within the meaning

of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in

circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to

anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

## EXHIBIT A

### TABLE OF CONTENTS

#### PROSPECTUS SUPPLEMENTS

SUMMARY OF PROSPECTUS SUPPLEMENT.....	S-1
TRANSACTION STRUCTURE.....	S-10
RISK FACTORS.....	S-11
LEGAL PROCEEDINGS.....	S-29
AFFILIATIONS, RELATIONSHIPS AND RELATED TRANSACTIONS.....	S-29
THE MORTGAGE POOL.....	S-30
STATIC POOL INFORMATION.....	S-34
THE DEPOSITOR.....	S-34
THE SPONSOR.....	S-35
THE SELLER.....	S-35
THE MASTER SERVICER AND THE SERVICER.....	S-35
MORTGAGE LOAN ORIGINATION.....	S-41
DESCRIPTION OF THE NOTES.....	S-48
YIELD ON THE OFFERED NOTES.....	S-72
THE INDENTURE.....	S-93
THE SALE AND SERVICING AGREEMENT.....	S-106
FEDERAL INCOME TAX CONSEQUENCES.....	S-112

## EXHIBIT A

SECONDARY MARKET.....	S-114
LEGAL OPINIONS.....	S-114
RATINGS.....	S-114
METHOD OF DISTRIBUTION.....	S-115
LEGAL INVESTMENT.....	S-116
AVAILABLE INFORMATION.....	S-117
ERISA CONSIDERATIONS.....	S-118
GLOSSARY.....	S-120
ANNEX I.....	AX-1
SCHEDULE A.....	A-1
SCHEDULE B.....	B-1
SCHEDULE C.....	C-1

## PROSPECTUS

INTRODUCTION.....	4
RISK FACTORS.....	6
THE MORTGAGE POOLS.....	12
STATIC POOL INFORMATION.....	24
SERVICING OF MORTGAGE LOANS.....	24
DESCRIPTION OF THE SECURITIES.....	31
DESCRIPTION OF CREDIT ENHANCEMENT.....	50
OTHER FINANCIAL OBLIGATIONS RELATED	

## EXHIBIT A

TO THE SECURITIES.....	55
DESCRIPTION OF PRIMARY MORTGAGE INSURANCE, HAZARD INSURANCE; CLAIMS THEREUNDER.....	57
THE SPONSOR.....	60
THE DEPOSITOR.....	61
THE AGREEMENTS.....	61
YIELD CONSIDERATIONS.....	72
MATURITY AND PREPAYMENT CONSIDERATIONS.....	74
LEGAL ASPECTS OF MORTGAGE LOANS.....	75
FEDERAL INCOME TAX CONSEQUENCES.....	92
PENALTY AVOIDANCE.....	117
STATE AND OTHER TAX CONSEQUENCES.....	118
ERISA CONSIDERATIONS.....	118
LEGAL INVESTMENT MATTERS.....	128
USE OF PROCEEDS.....	129
METHODS OF DISTRIBUTION.....	129
LEGAL MATTERS.....	130
FINANCIAL INFORMATION.....	130
RATINGS.....	131
AVAILABLE INFORMATION.....	131
REPORTS TO SECURITYHOLDERS.....	131
INCORPORATION OF INFORMATION BY REFERENCE.....	132
GLOSSARY.....	133

## EXHIBIT A

---

### SUMMARY OF PROSPECTUS SUPPLEMENT

The following summary is a very broad overview of the offered notes and does not contain all of the

information that you should consider in making your investment decision. To understand all of the terms

of the offered notes, read carefully this entire prospectus supplement and the entire prospectus. A

glossary is included at the end of this prospectus supplement. Capitalized terms used but not defined in

the glossary at the end of this prospectus supplement have the meanings assigned to them in the glossary

at the end of the accompanying prospectus.

Issuing Entity..... Newcastle Mortgage Securities Trust 2007-1, a  
Delaware statutory

trust.

Title of Series..... Newcastle Mortgage Securities Trust, Mortgage-  
Backed Notes,

Series 2007-1.

## EXHIBIT A

Cut-off Date..... June 1, 2007.

Closing Date..... On or about July 12, 2007.

Depositor..... Bear Stearns Asset Backed Securities I LLC, a  
Delaware limited

liability company and a limited purpose finance  
subsidiary of

The Bear Stearns Companies Inc. and an affiliate of  
Bear,

Stearns & Co. Inc. and Bear Stearns Financial Products  
Inc.

Sponsor..... Newcastle Investment Corp.

Master Servicer, Securities

Administrator and Custodian..... Wells Fargo Bank, N.A.

Servicer..... Nationstar Mortgage LLC.

Originator..... Fremont Investment & Loan.

Seller..... NIC WL II LLC, an indirect wholly owned subsidiary  
of the

sponsor.

## EXHIBIT A

Indenture Trustee..... The Bank of New York.

Owner Trustee..... Wilmington Trust Company.

Derivatives Provider..... Bear Stearns Financial Products Inc.

Payment Dates..... Payments on the offered notes will be made on  
the 25th day of

each month, or, if such day is not a business day, on the  
next

succeeding business day, beginning in July 2007.

Offered Notes..... The classes of offered notes, their note interest rates  
and note

principal balances are set forth on the front page to  
this

prospectus supplement.

---

The Issuing Entity

The depositor will establish a Delaware statutory trust, the Newcastle Mortgage Securities Trust 2007-1,

## EXHIBIT A

with respect to the Newcastle Mortgage Securities Trust, Asset-Backed Notes, Series 2007-1, pursuant to

a short form trust agreement, among the sponsor, the depositor and the owner trustee, as amended by the

amended and restated trust agreement, among the depositor, the owner trustee and Wells Fargo Bank, N.A.,

as securities administrator. The issuing entity is also referred to as the "trust" in this prospectus

supplement. On the closing date, pursuant to an indenture, among the issuing entity, the indenture

trustee and the securities administrator, the issuing entity will issue the notes. The beneficial

ownership interest in the issuing entity will be represented by the owner trust certificates, which are

not offered by this prospectus supplement.

Payments of interest and principal on the offered notes will be made from payments received from assets

of the issuing entity as described in this prospectus supplement.

See "Description of the Notes" in this prospectus supplement.

### The Originator

All of the mortgage loans to be included in the trust were originated or acquired by Fremont Investment

& Loan, a California industrial bank. The originator will make representations and warranties with

## EXHIBIT A

respect to the mortgage loans and will have obligations with respect to the repurchase and substitution

of the mortgage loans. Fremont General Corporation, the parent of the originator, has guaranteed the

obligations of the originator.

### The Mortgage Loans

The issuing entity will contain 4,648 first and second lien, adjustable rate and fixed rate mortgage

loans secured by one- to four-family residential real properties and individual condominium units. The

mortgage loans have an aggregate principal balance of approximately \$1,087,927,706 as of the cut-off

date.

After an initial fixed-rate period of two, three or five years, as applicable, the interest rate on

each adjustable rate mortgage loan will be adjusted semi-annually based on Six-Month LIBOR to equal the

index plus a fixed percentage set forth in or computed in accordance with the related note subject to

rounding and to certain other limitations, including an initial cap, a subsequent periodic cap on each

adjustment date and a maximum lifetime mortgage rate, all as more fully described under "The Mortgage

Pool" in this prospectus supplement. As to each mortgage loan, the servicer will be responsible for

## EXHIBIT A

calculating and implementing interest rate adjustments.

The mortgage loans have been divided into two loan groups, each referred to in this prospectus

supplement as a loan group and designated as loan group 1 and loan group 2 as more fully described below

and in Schedule A to this prospectus supplement. The Class 1-A-1 Notes will be entitled to receive

payments with respect to the mortgage loans in loan group 1, except under the limited circumstances

described in this prospectus supplement. The Class 2-A-1 Notes, Class 2-A-2 Notes, Class 2-A-3 Notes and

Class 2-A-4 Notes will be entitled to receive payments with respect to the mortgage loans in loan group

2, except under the limited circumstances described in this prospectus supplement. The Class M-1, Class

M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7-A, Class M-7-B, Class M-8-A, Class M-8-B,

Class M-9 and Class M-10 Notes will be entitled to receive payments from both loan groups, as more fully

described in this prospectus supplement.

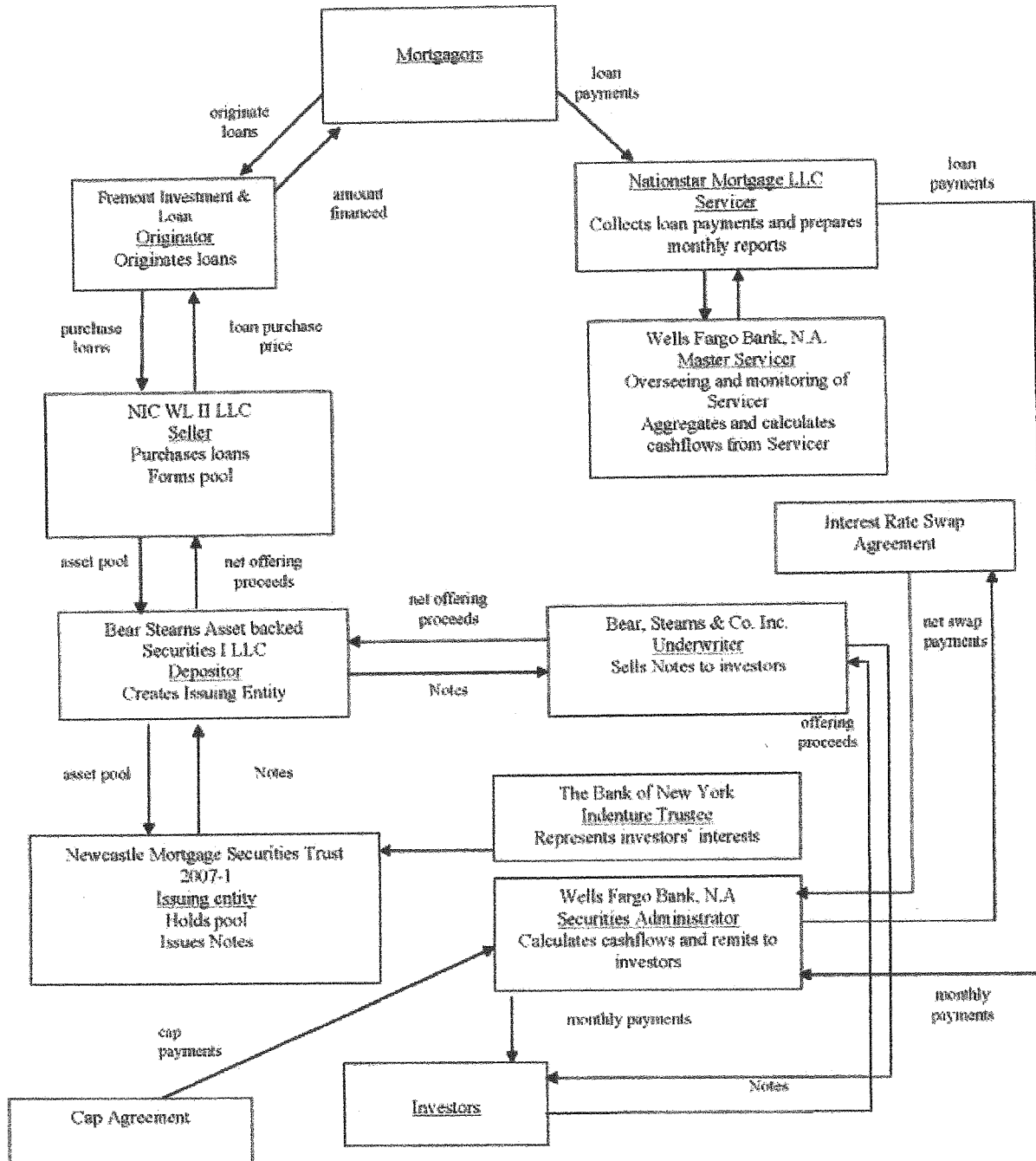
Total Pool

The following table summarizes the approximate characteristics of all of the mortgage loans as of the

cut-off date:

Exhibit A

## TRANSACTION STRUCTURE



21